

CAR1215 Initial OPDR Attachment L (v1.2)

Assumptions:Project Area (acres)
Discount Rate81,408.20
0.06NPV: \$ 60,794,816
\$ 746.79 per acre**Provided by Landowner CONFIDENTIAL*

Harvest Expense	\$	\$/MBF (1,000 bdf)
Roads & Maintenance (Includes CAPEX)	\$	\$/acre
Property Taxes	\$	\$/Acre
Operational Inventory & Appraisal	\$	\$/Acre
Forest Management Fees & BMPs	\$	\$/Acre
Insurance	\$	\$/Acre

Stumpage

TMS-4Q2016

Sawtimber¹ \$ 96.00 per MBF (1,000 bdf) InternationalPulpwood² \$ 5.03 per Green Ton¹ Mixed hardwood, Region 1, Low
² Hardwood Pulpwood, Region 1, Low**Other Revenue**

Hunt Leases \$ - \$ - \$/acre

Baseline Harvest Regime:

Year	Sawtimber Harvest (MBF)	Sawtimber Value	Pulp Harvest	Pulp Value	Gross Revenue	Total Costs	Net Revenue	Net Present Revenue
1	28,847	\$ 2,769,284	67,987	\$ 341,977	\$ 3,111,261			
2	93,760	\$ 9,000,934	179,109	\$ 900,920	\$ 9,901,854			
3	94,159	\$ 9,039,264	177,681	\$ 893,734	\$ 9,932,999			
4	19,039	\$ 1,827,750	46,490	\$ 233,843	\$ 2,061,593			
5	44,937	\$ 4,313,973	13,013	\$ 65,454	\$ 4,379,428			
6	100,219	\$ 9,621,034	158,092	\$ 795,205	\$ 10,416,239			
7	66,392	\$ 6,373,599	116,219	\$ 584,580	\$ 6,958,179			
8	94,386	\$ 9,061,045	150,077	\$ 754,889	\$ 9,815,934			
9	81,211	\$ 7,796,210	181,044	\$ 910,652	\$ 8,706,862			
10	-	\$ -	-	\$ -	\$ -			
11	93,849	\$ 9,009,520	178,854	\$ 899,637	\$ 9,909,157			
12	7,315	\$ 702,219	13,441	\$ 67,608	\$ 769,827			
13	-	\$ -	-	\$ -	\$ -			
14	101,445	\$ 9,738,709	153,208	\$ 770,637	\$ 10,509,346			
15	30,033	\$ 2,883,160	15,099	\$ 75,948	\$ 2,959,108			
16	-	\$ -	-	\$ -	\$ -			
17	18,297	\$ 1,756,493	23,418	\$ 117,792	\$ 1,874,285			
18	19,931	\$ 1,913,345	32,816	\$ 165,062	\$ 2,078,408			
19	2,128	\$ 204,256	2,707	\$ 13,614	\$ 217,870			
20	-	\$ -	-	\$ -	\$ -			
21	-	\$ -	-	\$ -	\$ -			
22	-	\$ -	-	\$ -	\$ -			
23	-	\$ -	-	\$ -	\$ -			
24	-	\$ -	-	\$ -	\$ -			
25	83,032	\$ 7,971,066	86,675	\$ 435,977	\$ 8,407,043			
26	4,280	\$ 410,921	5,080	\$ 25,551	\$ 436,472			
27	7,475	\$ 717,583	9,468	\$ 47,623	\$ 765,206			
28	4,128	\$ 396,296	5,266	\$ 26,489	\$ 422,785			
29	2,473	\$ 237,418	2,820	\$ 14,184	\$ 251,602			
30	-	\$ -	-	\$ -	\$ -			
31	8,847	\$ 849,277	7,630	\$ 38,380	\$ 887,656			
32	13,613	\$ 1,306,865	14,380	\$ 72,329	\$ 1,379,194			
33	-	\$ -	-	\$ -	\$ -			
34	-	\$ -	-	\$ -	\$ -			
35	30,252	\$ 2,904,206	17,333	\$ 87,185	\$ 2,991,391			
36	-	\$ -	-	\$ -	\$ -			
37	8,076	\$ 775,304	10,652	\$ 53,579	\$ 828,883			
38	4,464	\$ 428,548	4,919	\$ 24,741	\$ 453,289			
39	53,860	\$ 5,170,589	45,241	\$ 227,562	\$ 5,398,150			
40	3,769	\$ 361,839	3,097	\$ 15,578	\$ 377,417			
41	-	\$ -	-	\$ -	\$ -			
42	-	\$ -	-	\$ -	\$ -			
43	6,997	\$ 671,677	114,798	\$ 577,435	\$ 1,249,112			
44	16,645	\$ 1,597,878	6,956	\$ 34,988	\$ 1,632,866			
45	6,169	\$ 592,198	9,820	\$ 49,395	\$ 641,593			
46	-	\$ -	-	\$ -	\$ -			
47	22,559	\$ 2,165,708	22,672	\$ 114,040	\$ 2,279,748			
48	4,576	\$ 439,264	4,949	\$ 24,893	\$ 464,157			
49	2,577	\$ 247,379	3,245	\$ 16,322	\$ 263,700			
50	5,077	\$ 487,417	225,917	\$ 1,136,362	\$ 1,623,780			
51	13,644	\$ 1,309,845	257,679	\$ 1,296,125	\$ 2,605,969			
52	15,119	\$ 1,451,453	498,961	\$ 2,509,775	\$ 3,961,227			
53	39,199	\$ 3,763,056	23,905	\$ 120,241	\$ 3,883,297			
54	15,762	\$ 1,513,185	9,651	\$ 48,547	\$ 1,561,732			
55	21,158	\$ 2,031,212	16,505	\$ 83,019	\$ 2,114,230			
56	-	\$ -	-	\$ -	\$ -			
57	34,657	\$ 3,327,092	417,838	\$ 2,101,727	\$ 5,428,819			
58	4,557	\$ 437,512	4,672	\$ 23,500	\$ 461,012			
59	2,470	\$ 237,114	3,650	\$ 18,362	\$ 255,476			
60	-	\$ -	-	\$ -	\$ -			
61	-	\$ -	-	\$ -	\$ -			
62	-	\$ -	-	\$ -	\$ -			
63	16,859	\$ 1,618,495	349,586	\$ 1,758,418	\$ 3,376,913			
64	20,020	\$ 1,921,950	412,454	\$ 2,074,644	\$ 3,996,594			
65	55,127	\$ 5,292,224	323,909	\$ 1,629,263	\$ 6,921,487			
66	-	\$ -	-	\$ -	\$ -			
67	54,093	\$ 5,192,947	327,782	\$ 1,648,744	\$ 6,841,691			
68	16,747	\$ 1,607,745	13,726	\$ 69,040	\$ 1,676,784			
69	2,098	\$ 201,401	3,967	\$ 19,952	\$ 221,353			
70	15,789	\$ 1,515,729	7,932	\$ 39,900	\$ 1,555,629			
71	54,580	\$ 5,239,674	38,967	\$ 196,004	\$ 5,435,678			
72	-	\$ -	-	\$ -	\$ -			
73	133,316	\$ 12,798,318	65,917	\$ 331,563	\$ 13,129,880			
74	27,492	\$ 2,639,219	39,126	\$ 196,804	\$ 2,836,024			
75	34,950	\$ 3,355,172	165,737	\$ 833,658	\$ 4,188,830			
76	-	\$ -	-	\$ -	\$ -			
77	6,763	\$ 649,296	15,249	\$ 76,703	\$ 725,999			
78	68,362	\$ 6,562,765	54,172	\$ 272,485	\$ 6,835,249			
79	81,203	\$ 7,795,452	45,874	\$ 230,744	\$ 8,026,196			
80	57,500	\$ 5,520,034	307,954	\$ 1,549,009	\$ 7,069,043			
81	65,931	\$ 6,329,355	282,973	\$ 1,423,356	\$ 7,752,711			
82	-	\$ -	-	\$ -	\$ -			
83	-	\$ -	-	\$ -	\$ -			
84	-	\$ -	-	\$ -	\$ -			
85	3,878	\$ 372,286	14,207	\$ 71,460	\$ 443,746			
86	46,210	\$ 4,436,178	278,376	\$ 1,400,230	\$ 5,836,408			
87	67,219	\$ 6,452,990	281,980	\$ 1,418,357	\$ 7,871,347			
88	3,404	\$ 326,743	6,330	\$ 31,841	\$ 358,584			
89	1,581	\$ 151,780	4,831	\$ 24,301	\$ 176,081			
90	-	\$ -	-	\$ -	\$ -			
91	-	\$ -	-	\$ -	\$ -			
92	-	\$ -	-	\$ -	\$ -			
93	-	\$ -	-	\$ -	\$ -			
94	-	\$ -	-	\$ -	\$ -			
95	2,950	\$ 283,195	13,945	\$ 70,141	\$ 353,336			
96	-	\$ -	-	\$ -	\$ -			
97	5,437	\$ 521,925	16,344	\$ 82,212	\$ 604,137			
98	2,970	\$ 285,115	7,270	\$ 36,566	\$ 321,681			
99	1,339	\$ 128,518	5,216	\$ 26,234	\$ 154,752			
100	-	\$ -	-	\$ -	\$ -			